

पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

P 055229

This Stamp Paper forms an integral part of the **SHARE ESCROW AGREEMENT** dated December 18, 2024 amongst CapitalNumbers Infotech Limited, Promoter Selling Shareholders and Link Intime India Private Limited.

CapitalNumbers Infotech Ltd.

Managing Director & CEO

Uipunipate,

H. Gupta



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No..... Sold to Capital numbers Infotech Ltd
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Rs..... 24 JUN 2024
Date.....

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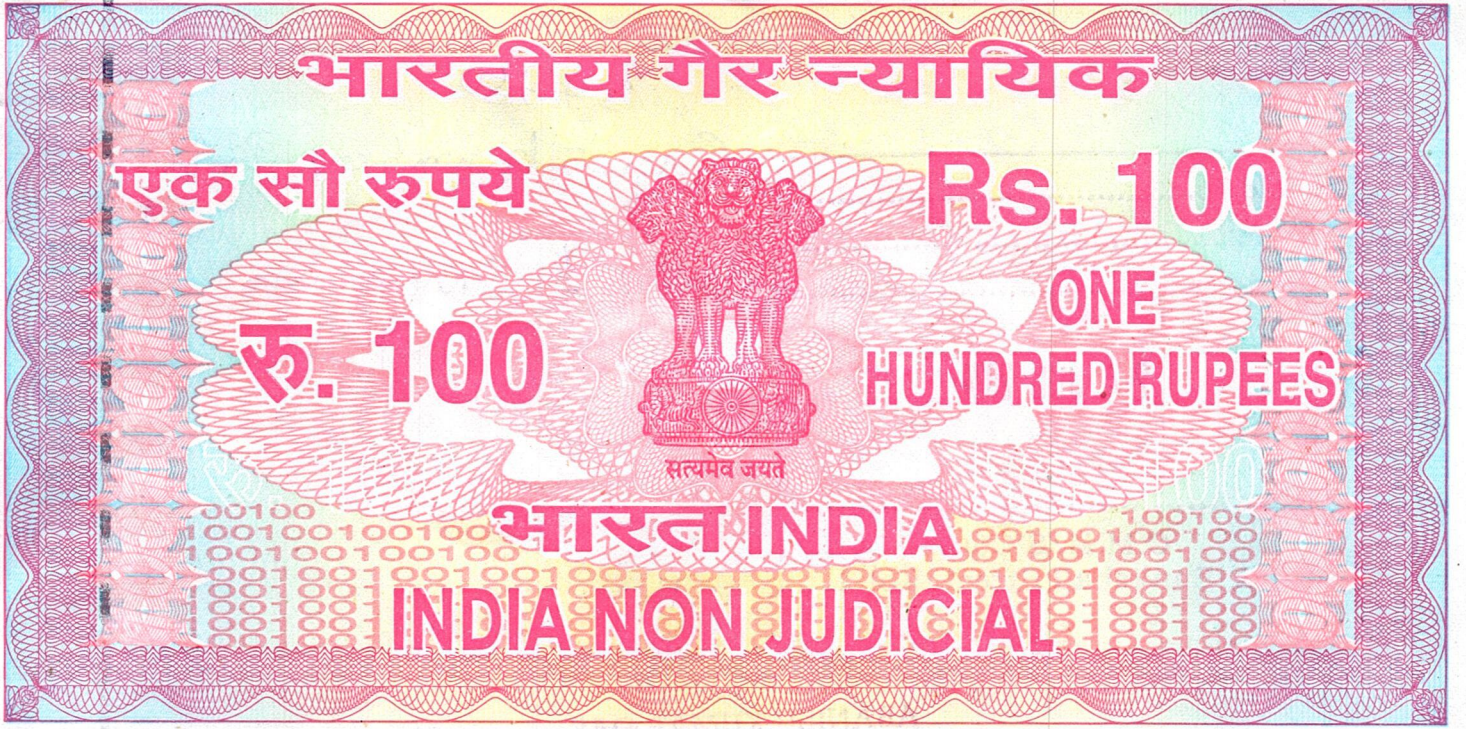
Licence 24 JUN 2024

Code : 1070

6 1 N S Road, Kolkata 700 001

Capital Numbers Infotech Ltd

Managing Director & CEO



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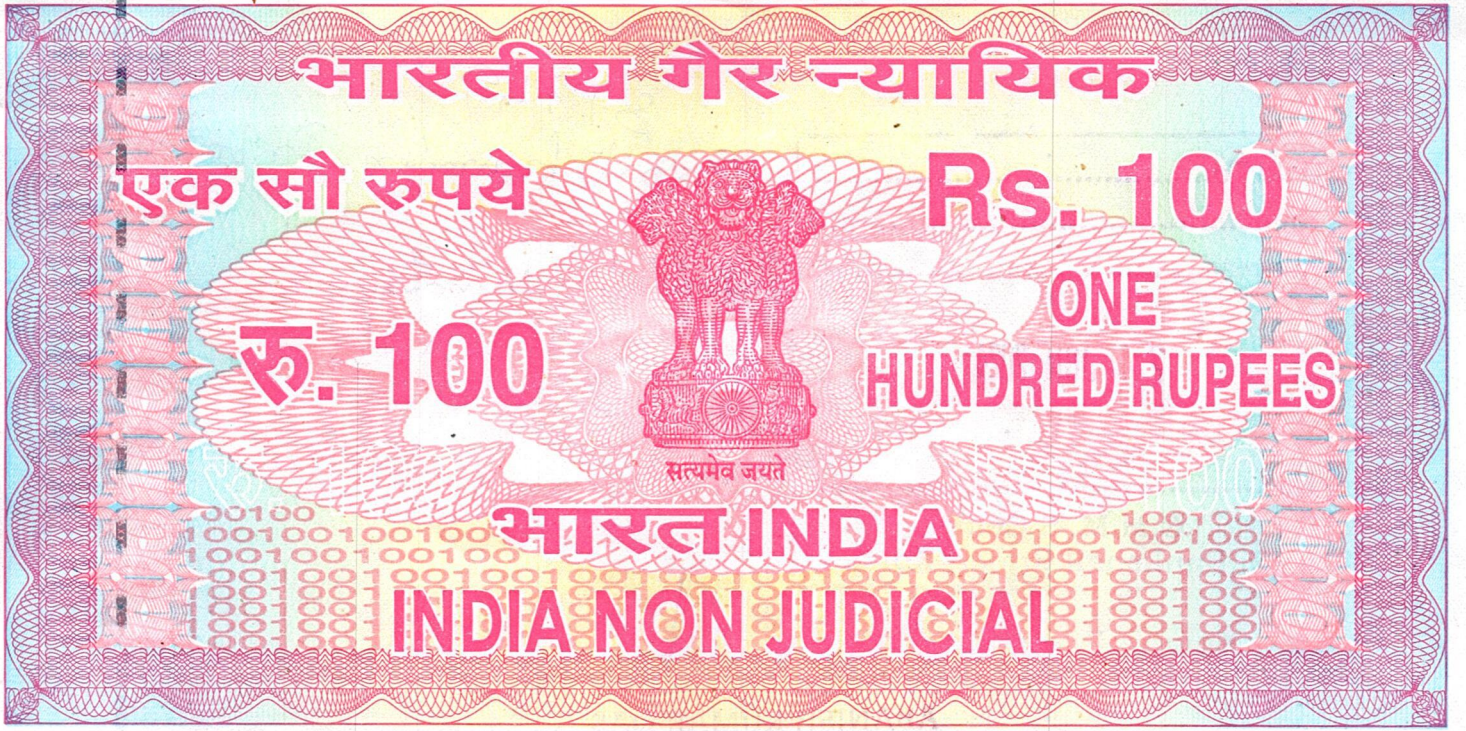
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C. M. M.'S Court
2, Bankshall Street, Kol



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C. M. M.'S Court
2, Bankshall Street, Kol

Capital number Probateek Ltd.

Managing Director & CEO

SHARE ESCROW AGREEMENT

DATED DECEMBER 18, 2024

AMONGST

CAPITALNUMBERS INFOTECH LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

LINK INTIME INDIA PRIVATE LIMITED

SHARE ESCROW AGREEMENT

CAPITALNUMBERS INFOTECH LIMITED, a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156. (hereinafter referred to as "**CNIL**" or "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

PROMOTER SELLING SHAREHOLDERS, as set out in 'Annexure - I' of this Agreement (hereinafter referred to individually as "Promoter Selling Shareholder" and collectively as the "Promoter Selling Shareholders", which expressions shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the **SECOND PART**

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at C-101, 247 Park L B S Marg, Vikhroli (West) Mumbai 400 083, Maharashtra India (hereinafter referred to as "the **Registrar**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of **THIRD PART**

In this Agreement:

- (i) **Mukul Gupta, Vipul Gupta and Herprit Gupta** are collectively referred to as the "**Promoter Selling Shareholders**" and individually as a "**Promoter Selling Shareholder**".
- (ii) Promoter Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**".
- (iii) the Company, the Selling Shareholders and the Share Escrow Agent are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

The Issuer and selling shareholders propose to undertake an initial public offering of equity shares of upto 64,40,000 Equity Shares of face value of Rs. 10/- each consisting Fresh Issue of 32,20,000 Equity Shares ("**Fresh Issue**") and Offer for Sale by Promoter and Promoter Groups of 32,20,000 Equity Shares ("**Offer for Sale**" / "**OFS**") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the Book Building process method ("**Book Building**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price as may be decided by the Issuer in consultation with the Book Running Lead Manager ("**Issue Price**").

- A. The Selling Shareholders have intimated their intention to participate in the Offer for Sale by contributing a portion of their equity shareholding in the Company (the "**Offer Shares**"), in the following manner:

NAME	Address	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹
MUKUL GUPTA	Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.	Promoter Selling Shareholder	Upto 17,08,020 equity shares
VIPUL GUPTA	1904, Uniworld City, DOWNTOWN 4, North 24 Parganas, Barasat	Promoter Selling Shareholder	Upto 3,23,790 equity shares



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	Sadar, New Town, West Bengal-700156.		
HERPRIT GUPTA	Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.	Promoter Selling Shareholder	Upto 11,88,190 equity shares

- B. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the “**U.S. Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act). Further, no offer of securities to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “**Prospectus Directive**”) has been or will be made in respect of the Draft Offer Document/Draft Red Herring Prospectus/Red Herring Prospectus/prospectus or otherwise, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Draft Offer Document/ Draft Red Herring Prospectus/ Red Herring Prospectus/prospectus or otherwise in respect of the Equity Shares. The Issue will include issue (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, as amended, and (ii) outside India, only to eligible “qualified institutional buyers” as defined in and referred to in the Draft Offer Document/Draft Red Herring Prospectus/Red Herring Prospectus/prospectus as the “QIBs”. Accordingly, the Equity Shares will be issued and sold only outside the United States in compliance with Regulations of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares are proposed to be offered to the public under Schedule XII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
- C. The Issuer Company has obtained approval for the issue pursuant to the Board Resolution dated June 24, 2024. The Board of Directors has taken on record the respective consent letters of the Promoter Selling Shareholders to participate in the Offer pursuant to its resolution dated June 24, 2024. The Issuer Company passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on June 25, 2024 which collectively authorized the Issuer Company’s Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- D. The Company has approached and appointed the Book Running Lead Manager to manage the Issue and the Book Running Lead Manager has accepted the engagement in terms of their mandate/ engagement letter. The BRLM and the Company have executed an Issue Agreement dated June 25, 2024 in connection with the Issue (the “Issue Agreement”).
- E. The Company has approached and appointed Link Intime India Private Limited as the Registrar to the Issue pursuant to and by way of an agreement dated June 25, 2024.
- F. The Company has filed the Draft Red Herring Prospectus dated June 27, 2024 with the SME Platform of BSE Limited.
- G. The Company has received In-Principle Approval from BSE Limited dated December 18, 2024 to list its security on SME Platform.
- H. Each Selling Shareholder has agreed to deposit such number of Offered Shares as specified in **Schedule I** (the “**Final Offered Shares**”) into an escrow account opened by the Share Escrow Agent with the



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Depository Participant, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalized by the Company, in consultation with the Managers and as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the Managers, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are collectively referred to as the **"Final Sold Shares"**).

- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Selling Shareholder Demat Account.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITION AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the RHP and Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions in this Agreement and the definitions in the RHP and Prospectus, the definitions in the RHP and Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliates" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

"Allotted" or **"Allotment"** or **"Allot"** means the issue and allotment of the Equity Shares pursuant to the Issue;

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Bid" shall mean Bids made by Anchor Investors under the Anchor Investor Portion;

"Anchor Bid Amount" shall mean the highest value of optional Bids indicated in the Anchor Investor Form and payable by the Anchor Investor upon submission of the Bid;

"Anchor Investor Bidding Date" shall mean the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;



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“Anchor Investor Portion” shall mean up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

“Applicable Law” means mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rules, orders, directions or decree of any Governmental Authority, court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“Bid/ Offer” shall mean an indication to make an Offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.

The term “Bidding” shall be construed accordingly

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.

“Bid cum Application Form” shall mean the Anchor Investor Application Form or the ASBA Form, as applicable.

“Book Building Process” shall mean process as provided in Schedule XII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Book Running Lead Manager or BRLM” shall mean the book running lead manager to the Offer and shall also include Lead Manager to the Offer, in the present case being GYR CAPITAL ADVISORS PRIVATE LIMITED.

“Bid/Offer Closing Date” shall mean Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and the edition of the Regional daily newspaper, where the Registered Office of our Company is situated, each with wide circulation.

Our Company may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bid/Offer Opening Date” shall mean Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and the edition of



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the Regional daily newspaper, where the Registered Office of our Company is situated) each with wide circulation.

“Bidder” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“Cut-off Price” shall mean Offer Price, finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

“Closing Date” means the date of Allotment of the Equity Shares by the Company;

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Control” has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **“Controlling”** and **“Controlled by”** shall be construed accordingly.

“Depository(ies)” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

“Deposit Date” shall mean the date on which the Selling Shareholders are required to deposit the Offered Shares in the Escrow Demat Account, which shall mean the date at least two (2) Working Days prior to the filing of the RHP with the RoC.

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as prescribed by SEBI or any regulatory authority, or such other date as may be mutually agreed by the Company, the Selling Shareholders and the Managers.

“Banker to the Offer Agreement” shall mean the agreement to be entered amongst the Company, the Selling Shareholders, the Managers, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participants to keep the Final Offered Shares in escrow, the details of which have been provided in **Recital B**.

“Event of Failure” shall mean the occurrence of any of the following events:

- (i) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- (ii) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- (iii) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including



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by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer;

- (iv) The declaration of the intention of the Company and the Selling Shareholders, in consultation with the Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;
- (v) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of the Cash Escrow and Sponsor Bank Agreement;
- (vi) Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- (vii) The number of Allottees being less than 50;
- (viii) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Managers/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- (ix) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (xi) such other event as may be mutually agreed upon among the Company, Selling Shareholder and the Managers, or as required under Applicable Law.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder.

“Final Offered Shares” shall have the meaning assigned to such term in Recital I.

“Final Sold Shares” shall have the meaning assigned to such term in Recital I.

“Fresh Issue” shall have the meaning assigned to such term in Recital A

“Governmental Authority” shall include SEBI, the Stock Exchanges, any registrar of companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal or agency within or outside India.

“GST” shall mean Goods and Services Tax levied under the GST Laws of India.

“Issue Price” shall have the meaning assigned to such term in Recital A.



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“Offer” shall have the meaning assigned to such term in Recital A.

“Offer Documents” means collectively, as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, any Supplemental Offer Materials, Allotment Advice, CAN, including all supplements, corrections, amendments and corrigenda thereto.

“Party” or “Parties” shall have the meaning given to such term in the preamble.

“Selling Shareholder” shall have the meaning given to such term in the preamble.

“Qualified Institutional Buyer” or “QIB” means means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of U.S. QIB.

“RoC” or “Registrar of Companies” means the Registrar of Companies, West Bengal Kolkata.

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“SEBI ICDR Regulations” shall have the meaning assigned to such term in Recital A.

“Selling Shareholder Demat Account” shall mean the demat accounts of the respective Selling Shareholder as set out in Annexure A.

“Share Escrow Agent” shall have the meaning as described in the Preamble.

“Stock Exchange” shall mean the National Stock Exchange of India Limited.

“Transfer” shall mean any “transfer” of the Final Offered Shares of the Selling Shareholder and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Final Offered Shares or any interest therein.

“U.S. Securities Act” shall have the meaning assigned to such term in the recitals hereto;

“Working Day” shall have the meaning ascribed under Regulation 2(1)(mmm) of SEBI ICDR Regulations;

1.1. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;



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- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1. The Company and the Selling Shareholders hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one Working Day from the date of this Agreement. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Selling Shareholders (with a copy to the Managers) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in Annexure B. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several



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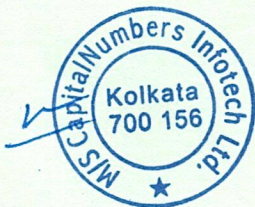


(and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

- 2.3. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and the Selling Shareholders, in accordance with Clause 20 of the Offer Agreement read with Clause 7 of the Syndicate Agreement.
- 2.4. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company or the Selling Shareholders will make payment to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.5. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each Selling Shareholder agrees, severally and not jointly; to extend such support, only to the extent of its respective portion of the Offered Shares, reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1. The Selling Shareholders shall debit their respective Final Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 and on the Deposit Date. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the Managers, in a form as set out in Annexure C on the same Working Day on which each Selling Shareholders' Final Offered Shares have been credited to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from each Selling Shareholder's Demat Account and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the Selling Shareholder in favour of the Share Escrow Agent or any other Person and each Selling Shareholder shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement. Provided that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each Selling Shareholder Demat Account and successfully credited into the Escrow Demat Account. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten Working Days of credit of the Final Offered Shares to the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the Managers, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in Annexure D, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholder Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction.



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- 3.2. Each of the Selling Shareholders agrees and undertakes to retain its respective Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3. Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Account its Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1. The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account until the Closing Date, any dividend declared or paid on the Final Offered Shares shall be credited to the Selling Shareholders, and, if paid, shall be released by the Company into such bank account as may be notified in writing by the Selling Shareholders. In addition, until the Closing Date, in relation to the Final Offered Shares, the Selling Shareholders shall continue to exercise all their rights in relation to the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law and the Company agrees and acknowledges that such Final Sold Shares shall rank *pari passu* with the Equity Shares.
- 4.2. The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions in relation to their respective portion of the Final Offered Shares, including, voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or proposed by the Company, will be given effect to if it results in or has the effect of creating a lien in favour of any Person or has the effect of Transferring such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its Final Offered Shares until the Closing Date when such Final Offered Shares are credited to the demat accounts of the Allottees as Final Sold Shares. The Parties further agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders for any reason, including pursuant to Clause 5 and / or Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of their respective portion of the Final Offered Shares (or any portion thereof) and shall continue to have full, unencumbered title and enjoy all rights attached to such Final Offered Shares as if no Equity Shares had been Transferred to the Escrow Demat Account by such Selling Shareholder.



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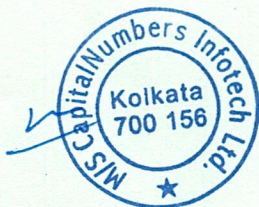
5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or IPO Committee of the Board of Directors, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the Managers.
- (ii) The Company shall (with a copy to the Managers) (a) issue the Corporate Action Requisition along with written instructions to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform each of the Selling Shareholders and the Share Escrow Agent by a notice in writing in the format provided in **Annexure E** along with a copy of the Corporate Action Requisition.

5.2. Upon receipt of instructions and the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer for Sale, in terms of the instructions and the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are released and credited back to the respective Selling Shareholder Demat Account, immediately and no later than one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. It is clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the respective Selling Shareholder's bank account (as notified) as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Agreement.

5.3. In the occurrence of an Event of Failure, the Company shall immediately issue a notice in writing to the Share Escrow Agent, each of the Selling Shareholders and with a copy to the Managers ("**Share Escrow Failure Notice**") immediately and no later than one Working Day from the date of occurrence of such Event of Failure. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within a period of one Working Day from the date of occurrence of an Event of Failure, the respective Selling Shareholder will be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Managers and the Company ("**Selling Shareholder's Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure F** and the form of Selling Shareholder's Share Escrow Failure Notice is set out in Part (B) of **Annexure F**. The respective Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Final Offered Shares back to the respective Selling Shareholder Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.



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- 5.4. Upon receipt of the respective Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, before the Transfer of the Final Sold Shares to the Allottees: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the respective Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholder Demat Account in accordance with **Annexure F**, immediately and no later than within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case the proceeds of the Offer are lying blocked in the ASBA accounts/Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the Final Offered Shares immediately to the respective Selling Shareholder Demat Account after the unblocking of the ASBA accounts or refund of such proceeds of the Offer to Bidders by the Company.
- 5.5. Upon receipt of the Share Escrow Failure Notice or the respective Selling Shareholder's Share Escrow Failure Notice, as the case may be, after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Managers, SEBI, the Stock Exchange and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the Transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one Working Day and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account. For purposes of this Clause 5.5, it is clarified that the total number of Final Sold Shares credited to the respective Selling Shareholder Demat Account shall not exceed or be less than the number of Final Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholder.
- 5.6. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that, in line with Applicable Law, if any, the respective Selling Shareholder receives its Final Offered Shares including the Final Sold Shares back, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants and undertakes and covenants to the Company and to the Selling Shareholders and the Managers that each of the following statements is true and accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity,



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- (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature,
 - (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
 - (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (iv) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (vi) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein;
 - (vii) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders or the Managers; and
 - (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement, and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement.
 - (ix) The Share Escrow Agent shall notify the Company, the Selling Shareholders, and the Managers in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.2. The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it by the Parties, in accordance with the terms of this Agreement.
- 6.4. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall seek necessary instructions from the Company and the Selling



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Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (after prior written consent to such instructions from the Selling Shareholders and the Managers, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholders may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and the Share Escrow Agent agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.

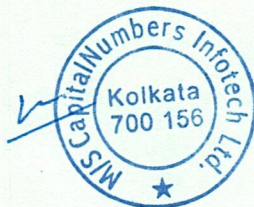
- 6.5. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchange.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to indemnify and hold harmless and keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person as an "Indemnified Party" and together, the "Indemnified Parties"), fully indemnified, at all times, from and against any claims, actions, causes of action, liabilities, delays, penalties, damages, suits, demands, proceedings, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent undertakes to immediately execute and deliver a letter of indemnity in a form as set out in **Annexure G** to the Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the letter of indemnity in favour of the Managers.

8. TERMINATION

- 8.1. This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or



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suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the Managers, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Managers substantially in the format set out in Annexure G). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the Managers shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent; or

- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

8.2. In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. The Company and the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Managers. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Managers substantially in the format set out in Annexure G). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the Managers substantially in the format set out in Annexure G), or as may be mutually agreed among the substitute share escrow agent, the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3. Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity*), this Clause 8.3 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.



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- 8.4. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Account or the new escrow demat account, as the case may be, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(ii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5, and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the Managers) relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(ii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after prior written consent from the Managers.
- 9.3. In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company and/ or the Selling Shareholders, as the case may be) and Transfer the Offered Shares, as the case may be, which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account or the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2, as the case may be, within seven days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Managers. Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the respective Selling Shareholder Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.
- 9.4. In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Account.

10. GENERAL

10.1. Notices

Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:



In case of notice to the Company:

CAPITALNUMBERS INFOTECH LIMITED

Address: Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

Telephone: 033 67992211;

E-mail: cs@capitalnumbers.com

Contact Person: Mukul Gupta

In case of notice to the Book Running Lead Manager:

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near JB Tower,
Drive In road, Thaltej, Ahmedabad – 380054,
Gujarat, India

Tel: +91 87775 64648

Email: info@gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid/ Mr. Abhishek Sharma

In case of a notice to the Registrar to the Issue:

Link Intime India Private Limited

C-101, 247 Park

L B S Marg

Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: 022 49186000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja - Head-Primary Market

In case of a notice to the Promoter selling shareholders to the Issue:

CAPITALNUMBERS INFOTECH LIMITED

Address: Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

Telephone: 033 67992211;

E-mail: cs@capitalnumbers.com

Contact Person: Mukul Gupta

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Managers.

10.2. Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments



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required by any other Party as may be reasonably necessary or required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law and Jurisdiction

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to provisions of Clause 10.5 set forth below, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

10.5. Dispute Resolution

- (i) In the event a dispute, controversy or claim arises out of or in relation to, or in connection with, the existence, validity, interpretation, implementation, termination, alleged breach, or breach of this Agreement or legal relationship established by this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through negotiation among such disputing parties.
- (ii) If such Dispute cannot be resolved through negotiation within a period of 10 (ten) days after commencement of discussions, the Parties (the "**Parties**") may, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or any amendments or supplements to this Agreement.
- (iv) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in New Delhi, India and the seat and venue of the arbitration shall be in New Delhi, India;
 - (c) the arbitral tribunal shall consist of three arbitrators (one to be appointed by the Registrar, one by the Company and the Selling Shareholders jointly, and one jointly by the appointed arbitrators);
 - (d) unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitral award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Parties, the award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties.

Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.



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10.6. Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.7. Amendments

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.8. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

10.9. Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

10.10. Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.10(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling



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Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

(iii) Confidential Information shall be deemed to exclude any information:

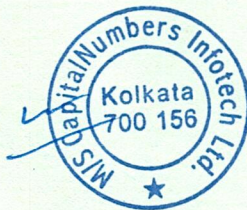
- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.11. Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.12. Counterparts

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

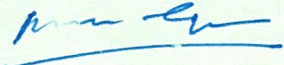
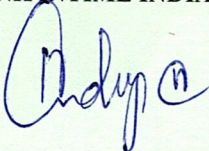

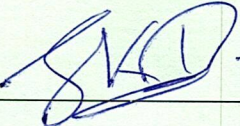


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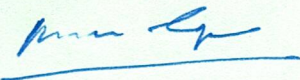


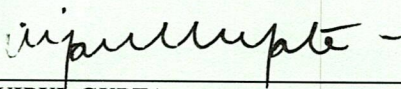
IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

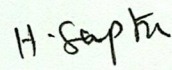
IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

<div>For and on behalf of</div> <div>CAPITALNUMBERS INFOTECH LIMITED</div> <div>CapitalNumbers Infotech Ltd.</div> <div></div> <div>Authorised Signatory Managing Director & CEO</div>	<div>Witness</div> <div>:</div> <div>Signature:</div>
<div>For and on behalf of</div> <div>LINK INTIME INDIA PRIVATE LIMITED</div> <div></div> <div>Authorised Signatory</div> <div></div>	<div>Witness</div> <div>:</div> <div>Sumit Dudani</div> <div>Mumbai</div> <div>Signature: </div>

Promoter Selling Shareholder

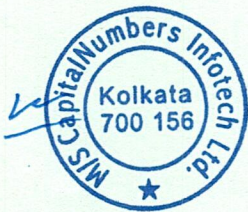

MUKUL GUPTA


VIPUL GUPTA


HERPRIT GUPTA

Annexure - I

NAME	Address	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹
MUKUL GUPTA	Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.	Promoter Selling Shareholder	Upto 17,08,020 equity shares
VIPUL GUPTA	1904, Uniworld City, Downtown 4, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.	Promoter Selling Shareholder	Upto 3,23,790 equity shares
HERPRIT GUPTA	Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.	Promoter Selling Shareholder	Upto 11,88,190 equity shares



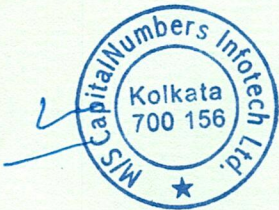
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ANNEXURE A

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
NATIONAL SECURITIES DEPOSITORY LIMITED	TRANS SCAN SECURITIES PRIVATE LIMITED	IN302496	10084070	MUKUL GUPTA
NATIONAL SECURITIES DEPOSITORY LIMITED	TRANS SCAN SECURITIES PRIVATE LIMITED	IN302496	10084088	VIPUL GUPTA
NATIONAL SECURITIES DEPOSITORY LIMITED	TRANS SCAN SECURITIES PRIVATE LIMITED	IN302496	10084096	HERPRIT GUPTA



Handwritten signature and date 6/6/14.



ANNEXURE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders Dear Sirs,

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of CAPITALNUMBERS INFOTECH LIMITED

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated [●] (“Share Escrow Agreement”), the details of which are as follows:

Name of the Share Escrow Agent:	[●]
Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory Name:
Designation:



Copy to: the Managers



Handwritten initials/notes.

ANNEXURE C

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholders The Managers

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of CAPITALNUMBERS INFOTECH LIMITED

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated [●], and the number of Final Offered Shares deposited therein are as follows:

Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	[●]
Number of shares deposited:	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

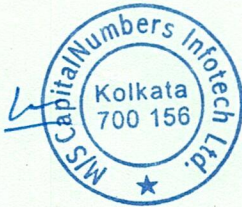
Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited



Authorized Signatory Name:
Designation:

Copy to: the Managers



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ANNEXURE D

To,

Link Intime India Private Limited

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura centre, Andheri East, Mumbai-400093, Maharashtra, India

Dear Sirs,

**Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated [●]
("Share Escrow Agreement")**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Share Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the demat account(s) of the respective Selling Shareholder in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus or the Prospectus.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of CAPITALNUMBERS INFOTECH LIMITED

Authorized Signatory Name:
Designation:

Copy to: the Managers



Handwritten notes in blue ink: a horizontal line, followed by 'Ch', a vertical line, and 'Hh.'.

ANNEXURE E

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Selling Shareholders

**Re: Allotment of Equity Shares in initial public offering of equity shares of CAPITALNUMBERS
INFOTECH LIMITED**

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of CAPITALNUMBERS INFOTECH LIMITED

Authorized Signatory Name:
Designation:

Copy to: the Managers



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ANNEXURE F PART A
ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [•]
("Share Escrow Agreement")**

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [•] [*Please provide details of the event of failure*]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

OR

[Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees:

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of CAPITALNUMBERS INFOTECH LIMITED

Authorized Signatory Name:
Designation:

Copy to: the Managers



Handwritten signature/initials



PART B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

Share Escrow Agent Dear Sirs,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] ("Share Escrow Agreement")

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice before the Transfer of the Final Sold Shares, the following instruction shall be provided.]

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, the following instruction shall be provided.]

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

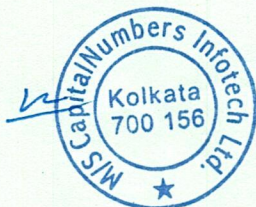
Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of [Name of the respective Selling Shareholder]

Authorized Signatory Name:
Designation:

Copy to: The Managers The Company



Handwritten signature and initials.



ANNEXURE G
LETTER OF INDEMNITY

Date: November 20, 2024

To:

GYR CAPITAL ADVISORS PRIVATE LIMITED

(Formerly known as Alpha Numero Services Private Limited)

Address: 428, Gala Empire, Near JB Tower,

Drive In Road Thaltej, Ahmedabad-380054.

Dear Sir,

Re: Letter of Indemnity pursuant to the share escrow agreement dated November 20, 2024, as amended from time to time ("Share Escrow Agreement") entered into connection with the initial public offering ("Offer") of equity shares of CAPITALNUMBERS INFOTECH LIMITED (the "Company").

The Issuer and selling shareholders propose to undertake an initial public offering of equity shares of upto 64,40,000 Equity Shares of face value of Rs. 10/- each consisting Fresh Issue of 32,20,000 Equity Shares ("**Fresh Issue**") and Offer for Sale by Promoter and Promoter Groups of 32,20,000 Equity Shares ("**Offer for Sale**" / "**OFS**") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the Book Building process method ("**Book Building**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price as may be decided by the Issuer in consultation with the Book Running Lead Manager ("**Issue Price**").

Link Intime India Private Limited has been appointed as the share escrow agent (the "**Share Escrow Agent**") in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the Applicable Law, including relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, obligations and responsibilities, and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Share Escrow Agreement.

The Share Escrow Agent undertakes to the Manager that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholder in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the Managers may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to enter into this Letter of Indemnity in favour of the Managers to indemnify and keep indemnified at all times each of the Managers and each of their respective Affiliates (as defined in the Share Escrow Agreement) and each of their directors, employees, management, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the "**Managers' Indemnified Parties**"), at all times, from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, cause of action, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs ("**Losses**") in accordance with this Letter of Indemnity.



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Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial and / or administrative authority or from its own breach or alleged breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/ or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (each, an “**Indemnifying Party**”), and/ or if any information provided by any Indemnifying Party to the Managers’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the Managers’ Indemnified Parties free and harmless at all times from and against any and all Losses, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such Managers’ Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative authority, or any of the representations and warranties, terms and conditions set out in the Share Escrow Agreement and/ or infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent’s activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Managers’ Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law.

The Share Escrow Agent hereby agrees that failure of any Managers’ Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Managers’ Indemnified Party of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the Managers’ Indemnified Parties may have at common law or otherwise.



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Further, for the sake of clarity, the Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the Managers.

The Share Escrow Agent acknowledges and agrees that each of the Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. All obligations of the Share Escrow Agent mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Managers. The Share Escrow Agent shall inform the Managers in writing of any amendment to the Share Escrow Agreement and provide the Managers a copy of such amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In the event of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the Book Running Lead Manager

GYR CAPITAL ADVISORS PRIVATE LIMITED

(Formerly known as Alpha Numero Services Private Limited)

Address: 428, Gala Empire, Near JB Tower Drive In Road Thaltej, Ahmedabad-380054.

Tel No: +91 87775 64648

Email: info@gyrcapitaladvisors.com

Contact Person: Mohit Baid

If to the Share Escrow Agent

Link Intime India Private Limited

C-101, 247 Park

L B S Marg

Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: 022 49186000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja - Head-Primary Market



Handwritten signature and initials.

